

## INVESTMENT DIVISION

FEB 28 1941

**RECEIVED**

### ASSETS

### Current Assets

Cash		\$ 58,705.02
Accounts Receivable - Customers	\$111,284.17	
Less - Allowance for Doubtful Accounts	<u>3,500.00</u>	107,784.17
Inventories:		
Raw Material	84,382.90	
Contracts in Process	48,712.63	
Finished Stock	<u>56,444.27</u>	189,539.80
Total Current Assets		356,028.99

### Other Assets

Accounts Receivable & Advances -	
Miscellaneous - Less Allowance of	
\$8,000.00	20,672.40
Expense Orders in Process	2,313.65
Securities	1,693.24
	24,679.29

Subsidiary Companies - Note B

19,791.63

Permanent Assets - Sound Values - as Appraised

Land as Appraised September 10, 1937	62,175.00
Plant and Equipment as Appraised August 1, 1937	446,092.69
Patents and Drawings	1.00
	508,268.69

### Deferred Charges

Prepaid Insurance	\$ 6,090.82
Air Travel Card Deposit	425.00
Prepaid Interest	131.00
	6,646.82

Note A: As a result of paying taxes on a reduced valuation based upon a complaint as to the assessment, there is a possibility of the Company's being further liable to the extent of approximately \$4,750.00 for 1937, 1938, 1939, and 1940 Real Estate Taxes.

Total Assets \$915,415.42

# INVESTMENT FUND

FEB 15 1941

RECEIVED

THE C. O. BARTLETT AND SNOW COMPANY  
Balance Sheet as at December 31, 1940.

LIABILITIES AND NET WORTH

Current Liabilities

Accounts Payable - Trade	\$ 56,483.91 ✓
Due - The Cleveland Trust Company	15,451.52 ✓
Federal, State, and County Taxes - Estimated	13,431.58 ✓
Salaries and Wages	10,005.02 ✓
Note Payable - Protection Mutual Insurance Company	3,930.00 ✓
Commission Accrued	362.21 ✓
Customers' Credit Balances	360.55
Royalty Accrued	214.42 ✓
Miscellaneous Accounts Payable	70.75 ✓
Total Current Liabilities	\$100,309.96

Contingent Liabilities - Note A

Deferred Liabilities

Note Payable - The Cleveland Trust Company	\$ 54,000.00
Less: Amounts due in 1941	<u>15,057.77</u>
	38,942.23

Total Liabilities \$139,252.19

Net Worth

Capital Stock

Preferred - \$100.00 Par Value	
Authorized - 3,100 shares	<u>\$310,000.00</u>
Issued - 2,869 shares	\$286,900.00 ✓
Common - No Par - Declared	
Value - \$10.00 per share	
Authorized - 15,000 shares	
Issued - 14,502 shares	<u>145,020.00</u>
	\$431,920.00

Surplus

Unearned Surplus	\$229,856.80
Earned and Capital Surplus	<u>114,386.43</u>

344,243.23 776,163.23

Note B; Partially pledged to secure loan from  
The Cleveland Trust Company.

Total Liabilities and Net Worth \$915,415.42

THE C. O. BARTLETT AND SNOW COMPANY  
Statement of Profit and Loss for the Year Ended December 31, 1940.

---

Gross Sales		\$837,926.39
Less: Returned Sales	\$ 2,134.95	
Freight, Express and Cartage	<u>5,956.69</u>	<u>8,091.64</u>
Net Sales		\$829,834.75
Deduct - Plant Cost of Contracts Billed		
Inventories, January 1, 1940	155,913.11	
Purchases Less Direct Credits	380,707.46	
Direct Labor	80,700.79	
Manufacturing Expense	57,339.11	
Engineering Cost	52,115.29	
Pattern Cost	<u>9,422.35</u>	
Inventories, December 31, 1940	\$736,198.11	
	<u>189,539.80</u>	
	\$546,658.31	
General Administrative Expense	80,115.20	
Erection Cost	25,720.94	
Special Erection Expense	<u>3,587.53</u>	<u>656,081.98</u>
Plant Gross Profit		\$173,752.77
Selling Expense		<u>161,434.10</u>
Operating Profit		\$ 12,318.67
Other Income	\$ 37,592.95	
Other Deductions	<u>10,936.09</u>	<u>26,656.86</u>
Net Profit Before Federal Income Tax		\$ 38,975.53
Estimated Federal Income Tax		<u>2,860.00</u>
Net Profit After Estimated Federal Income Tax		<u>\$ 36,115.53</u>

Note: Total depreciation expense, based upon cost, for 1940 is \$16,001.53.